

Message Text

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ORIGIN EB-11

INFO OCT-01 SS-15 ISO-00 SSO-00 CCO-00 EUR-25 RSC-01 /053 R

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S/S - MR. GAMMON

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R 031747Z OCT 73

FM SECSTATE WASHDC

TO AMEMBASSY BONN

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TOECO 112

E.O. 11652: NA.

TAGS: EFIN

SUBJECT: WEEKLY EXCHANGE RATE REPORT FOR SEPT 24-28

FOR CASEY FROM ARMSTRONG

1. THE FOLLOWING ANALYSIS MAY BE HELPFUL TO YOU IN YOUR DISCUSSIONS WITH THE GERMANS.
2. USING TRADE WEIGHTED AVERAGE, WE HAVE DETERMINED THAT THE DOLLAR HAS DEPRECIATED AGAINST OTHER MAJOR CURRENCIES SIMPLY 2.5 SINCE MARCH 19, 1973 AND 9.5 SINCE THE SMITHSONIAN AGREEMENT.
3. THE WEEK OF SEPTEMBER 24-28, COMPARED TO THE PREVIOUS WEEK, SAW THE DOLLAR DECLINE ONLY ABOUT 0.1. FURTHERMORE, AGAINST THE DEUTSCHMARK THE DOLLAR ACTUALLY APPRECIATED.
4. THIS STRENGTH WAS SHOWN EVEN IN FACE OF THE FACTS THAT

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(1) GERMANY REPORTED AN EXPECTEDLY LARGE B.O.P.SURPLUS,

AND (2) UNITED STATES INTEREST RATES DECLINED DURING
THE WEEK. KISSINGER

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